

Reliance O2C Limited

**Financial Statements
2021-22**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RELIANCE O2C LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RELIANCE O2C LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss including the Other Comprehensive Income and the Cash Flow Statement, Statement for changes in equity for the period ended 31st March, 2022, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as 'Order'), we give in "Annexure B" a statement on the matters specified in paragraphs 3 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and changes in equity the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 18th April, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in “Annexure A” Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to these financial statements;
- g) Managerial remuneration has been paid / provided by the Company for the year ended 31st March, 2022 to its directors in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
 - i. The Company has no pending litigations which will have an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a. To the best of its knowledge and belief, and as disclosed in Note No. 27 of the Notes to account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including

foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. To the best of its knowledge and belief, and as disclosed in Note No. 27 of the Notes to account , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the period.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AIJOML2850

Place: Mumbai

Date : 18th April, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE O2C LIMITED

(Referred to in paragraph 2(f), under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RELIANCE O2C LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AIJOML2850

Place: Mumbai

Date : 18th April, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE O2C LIMITED

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- i. In respect of its fixed assets:
 - a. According to the information and explanations given to us Company does not have any Property, Plant & Equipment (PPE) and Intangible asset in the current year Therefore, the provisions of Clause (i) (a), (b), (c), (d) of paragraph 3 of the Order is not applicable to the Company.
 - b. According to the information and explanation given to us there has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate

(b) As per the information and explanations given to us and books of account and records examined by us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.
- iii. (a) In our opinion and according to the information and explanations given to us, during the year, the Company has made investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provisions of Clause (iii) (a), (c), (d), (e), (f) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made, are not prejudicial to Company’s interest.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, wherever applicable) in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public and does not have amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

- vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. in respect of the activities undertaken by the Company. . Hence the reporting requirement under Clause vi of the Order is not applicable.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, whichever is applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to the information and explanations given to us, Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- ix.
- a) In our opinion and according to the information and explanations given to us, the Company has not Raised any Loan/Funds or Borrowed any sum of Amount . Therefore , provisions under sub-clause (a) , (b) , (c) and (d) of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
 - b) As per the information and explanations provided to us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions under sub-clause (e) of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
 - c) Based on the information and explanations provided to us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions under sub-clause (f) of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x.
- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of Paragraph 3 of the Order is not applicable to the Company.
- xi.
- a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and As per the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b. According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. The Company is not required to have Whistle Blower mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no Whistle blower complaints received by the Company during the year
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv.
- a. In our opinion and according to the information and explanations given to us,, the company has an internal audit system commensurate with the size and nature of its business.
 - b. . We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in Section 192 of the Act. and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi.
- a. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our opinion and according to information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c. In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
 - d. The Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and Hence the reporting under clause (xvi (d)) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the Current financial year but has incurred cash losses in the immediately preceding financial year of Rs.629114.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one Year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not covered under the provisions of Section 135 of the Act as disclosed in the Notes to account under Note No.19. Accordingly, the provisions of clause (xx)(a) and (b) of Paragraph 3 of the Order are not applicable.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AIJOML2850

Place: Mumbai

Date : 18th April,2022

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Balance Sheet as at 31st March, 2022

	Note	As at		₹ in lakhs
		31st March, 2022		As at 31st March 2021
ASSETS				
Non-Current Assets				
Other Non- Current Assets	1		764.06	8.54
Current Assets				
Investments	2	4,094.54		1,344.78
Inventories	3	1,272.23		375.59
Financial Assets				
Trade Receivables	4	26,869.35		8,029.01
Cash and Cash Equivalents	5	20.62		27.70
Other Current Assets	6	107.34	32,364.08	131.59
				9,908.67
			33,128.14	9,917.21
Total Assets				
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	5.00		5.00
Other Equity	8	3,143.85	3,148.85	(5.80)
Non-Current Liabilities				
Deferred Tax Liability(Net)	9	29.29	29.29	1.82
Current Liabilities				
Trade Payables Due to:				
Micro and Small Enterprise	10	-		-
Other than Micro and Small Enterprise		26,746.75		7,850.01
Financial Liabilities				
Other Financial Liabilities	11	3,000.00		2,000.00
Other Current Liabilities	12	203.25	29,950.00	66.18
				9,916.19
			33,128.14	9,917.21
Total Equity and Liabilities				
Significant Accounting Policies				
See accompanying Notes to Financial Statements	1 to 30			

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

For and on behalf of the Board

Sandesh Ladha

Partner

Membership No. 047841

Vishal Kumar

Director

DIN: 05295190

AMIT MEHTA

Director

DIN: 05112454

Place: Mumbai

Date :18th April, 2022

VIDYA DHARRA

Director

DIN: 09440362

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note	2021 - 22	₹ in lakhs 2020 - 21
INCOME			
Sale of Traded Products	13	4,87,665.34	22,120.25
Other Income	14	155.07	9.94
Total Income		<u>4,87,820.41</u>	<u>22,130.19</u>
EXPENDITURE			
Purchase of Traded Products		3,85,251.54	16,763.94
Changes in inventories of stock-in-trade		(896.64)	(375.59)
Finance Costs		-	0.13
Other Expenses	15	1,00,288.39	5,740.78
Total Expenses		<u>4,84,643.29</u>	<u>22,129.26</u>
Profit / (Loss) Before Tax		3,177.12	0.93
Tax Expenses:			
Current Tax	1A	-	-
Deferred Tax	1A	<u>27.47</u>	<u>1.82</u>
		27.47	1.82
Profit / (Loss) for the Year		<u>3,149.65</u>	<u>(0.89)</u>
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss		-	-
b) Items that will be reclassified to Profit or Loss		-	-
Sub Total		-	-
Total Comprehensive Income		<u>3,149.65</u>	<u>(0.89)</u>
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	16	6,299.29	(1.78)
Diluted (in ₹)		6,299.29	(1.78)

Significant Accounting Policies

See accompanying Notes to Financial Statements

1 to 30

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

For and on behalf of the Board

Sandesh Ladha

Partner

Membership No. 047841

Vishal Kumar

Director

DIN: 05295190

AMIT MEHTA

Director

DIN: 05112454

Place: Mumbai

Date :18th April, 2022

VIDYA DHARRA

Director

DIN: 09440362

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Statement of Changes in Equity for the year ended 31st March, 2022

₹ in lakhs

A. Equity Share Capital

	Balance as at 01.04.2020	Changes during the year 2020 - 21	Balance as at 31.03.2021	Changes during the year 2021 - 22	Balance as at 31.03.2022
Equity Share Capital	5.00	-	5.00	-	5.00

B. Other Equity

₹ in lakhs

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 31.03.2022			
Balance as at 31.03.2021	(5.80)	-	(5.80)
Add: Total Comprehensive Income for the Year	3,149.65	-	3,149.65
Balance as at 31.03.2022	3,143.85	-	3,143.85

₹ in lakhs

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 31.03.2021			
Balance as at 01.04.2020	(4.91)	-	(4.91)
Add: Total Comprehensive Income for the Year	(0.89)	-	(0.89)
Balance as at 31.03.2021	(5.80)	-	(5.80)

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

For and on behalf of the Board

Sandesh Ladha
Partner
Membership No. 047841

Vishal Kumar
Director
DIN: 05295190

AMIT MEHTA
Director
DIN: 05112454

Place: Mumbai
Date :18th April, 2022

VIDYA DHARRA
Director
DIN: 09440362

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Cash Flow Statement for the year ended 31st March, 2022

Particulars	₹ in lakhs	
	2021 - 22	2020 - 21
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	3,177.12	0.93
Adjusted for:		
Finance Cost	-	0.13
Net Gain on Financial Assets measured at FVTPL	(155.07)	(9.94)
Operating Profit / (Loss) before Working Capital Changes	3,022.05	(8.88)
Adjusted for:		
Trade and Other Receivables	(18,816.10)	(8,160.60)
Inventories	(896.64)	(375.59)
Trade and Other Payables	20,033.81	9,912.17
Cash (Used in) / Generated from Operations	3,343.12	1,367.10
Taxes paid (Net)	(755.51)	(8.09)
Net Cash (Used in) / Generated from Operating Activities	2,587.61	1,359.01
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Other Investments	(4,894.69)	(2,984.84)
Sale of Other Investments	2,300.00	1,650.00
Net Cash (Used in) / Generated from Investing Activities	(2,594.69)	(1,334.84)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Deposit Given	-	(0.45)
Finance cost	-	(0.13)
Net cash Generated from / (Used in) Financing Activities	-	(0.58)
Net Increase in Cash and Cash Equivalents	(7.08)	23.59
Opening Balance of Cash and Cash Equivalents	27.70	4.11
Closing Balance of Cash and Cash Equivalents	20.62	27.70

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

For and on behalf of the Board

Sandesh Ladha

Partner

Membership No. 047841

Place: Mumbai

Date :18th April, 2022

Vishal Kumar

Director

DIN: 05295190

AMIT MEHTA

Director

DIN: 05112454

VIDYA DHARRA

Director

DIN: 09440362

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

A. CORPORATE INFORMATION

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited) [‘the company’] having CIN U11100GJ2019PLC113609 is a limited company incorporated in India. The registered office of the Company is located at Office- 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat. The Company is mainly engaged in the business of acquiring and dealing in all types of hydrocarbons including natural gas and other related activities.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for Certain financial assets and liabilities which have been measured at fair value amount.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Company’s financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakhs (₹ 00,000) except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Finance Costs

All borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(c) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Inventories

Inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost is determined on weighted average basis.

(e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(f) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(g) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Contract Balances :

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received

Interest income

Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(h) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(i) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. No judgements and estimates were required to be made in preparing these financial statements that were critical or material.

a) Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) Recognition of Deferred Tax Assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

d) Fair value measurement

For estimates relating to fair value of financial instruments refer note 21 of financial statements.

e) Global Health Pandemic On Covid-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

	₹ in lakhs			
	As at 31.03.2022	As at 31.03.2021		
1 Non - Current Assets				
Others :				
Deposit	0.45	0.45		
Advance Income Tax (Net of Provision)	763.61	8.09		
Total	764.06	8.54		
	₹ in lakhs			
	As at 31.03.2022	As at 31.03.2021		
1A. Taxation				
a) Income Tax recognised in Statement of Profit and Loss				
Current Tax				
In respect of the current year	-	-		
Deferred Tax				
In respect of the current year	27.47	1.82		
Total Income Tax expenses recognised in the current year	27.47	1.82		
The Income Tax expenses for the year can be reconciled to the accounting profit as follows:				
	₹ in lakhs			
	As at 31.03.2022	As at 31.03.2021		
Profit before tax	3,177.12	0.93		
Applicable Tax Rate	25.17%	25.17%		
Computed Tax Expense	799.62	0.23		
Tax effect of :				
Additional Allowances net of MAT Credit				
Others	799.62	(0.23)		
Current Tax Provision (A)	-	-		
Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets	-	-		
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	27.47	1.82		
Deferred Tax Provision (B)	27.47	1.82		
Tax Expenses recognised in Statement of Profit & Loss (A+B)	27.47	1.82		
Effective Tax Rate	0.86%	0.00%		
	₹ in lakhs			
	As at 31.03.2022	As at 31.03.2021		
b) Advance Tax (Net of provision)				
At start of the year	8.09	-		
Current Tax (charge)/ Credit to Profit or Loss	-	-		
Adjustments	-	-		
Tax paid / (refund received) during the year	755.51	8.09		
At end of the year	763.61	8.09		
2 Current Investments				
	₹ in lakhs			
	As at 31.03.2022	As at 31.03.2021		
Investments measured at Fair Value Through Profit and Loss (FVTPL)	Unit	Amount	Unit	Amount
ABSL Liquid Fund - Growth Direct	-	-	96,240.68	319.07
Nippon India Low Duration Fund - Direct Growth Plan Growth Option	1,00,181.74	3,174.55	33,961.57	1,025.71
Nippon India Floating Rate Fund - Direct Growth Plan	18,85,280.35	711.59	-	-
Nippon India Overnight Fund - Direct Growth Plan	1,82,619.21	208.40	-	-
Total		4,094.54		1,344.78
	₹ in lakhs			
	As at 31.03.2022	As at 31.03.2021		
3 Inventories				
Stock in Trade	1,272.23	375.59		
Total	1,272.23	375.59		
	₹ in lakhs			
	As at 31.03.2022	As at 31.03.2021		
4 Trade Receivables				
(Unsecured and considered good)				
Trade Receivables	26,869.35	8,029.01		
Total	26,869.35	8,029.01		

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

Trade Receivables ageing schedule as at 31.03.2022

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	26,869.35	-	-	-	-	-	26,869.35
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade Receivables – credit impaired							-
Disputed Trade receivables – considered good							-
Disputed Trade Receivables – which have significant increase in credit risk							-
Disputed Trade Receivables – credit impaired							-
Subtotal	26,869.35	-	-	-	-	-	26,869.35

Trade Receivables ageing schedule as at 31.03.2021

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	8,029.01						8,029.01
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade Receivables – credit impaired							-
Disputed Trade receivables – considered good							-
Disputed Trade Receivables – which have significant increase in credit risk							-
Disputed Trade Receivables – credit impaired							-
Subtotal	8,029.01	-	-	-	-	-	8,029.01

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
5 Cash and Cash Equivalents		
Balances with Bank :		
In current account	20.62	27.70
Cash and Cash Equivalents as per Balance Sheet	20.62	27.70
Cash and Cash Equivalent as per Cash Flow Statement	20.62	27.70

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
6 Other Current Assets (Unsecured and considered good)		
Balance with GST and State Authorities	0.08	0.07
Prepaid Expenses	107.26	131.52
Total	107.34	131.59

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
7 Equity Share Capital		
Authorised Share Capital		
100 000 Equity Shares of Rs 10/- each	10.00	10.00
Issued, Subscribed & Paid up		
50 000 Equity Shares of Rs 10/- each fully paid up	5.00	5.00
Total	5.00	5.00

7.1 Reconciliation of number of Equity shares :

a. Equity Share Capital

	As at 31.03.2022	As at 31.03.2021
Equity Shares		
Shares outstanding at the beginning	50 000	50 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	50 000	50 000

b. Details of Shareholder holding more than 5% Equity shares

Name of Shareholder	31.03.2022		31.03.2021	
	Number of Shares	% held	Number of Shares	% held
Reliance Industries Limited (Holding Company)	50 000	100%	50 000	100%
Total	50 000	100%	50 000	100%

c. Other Disclosure

The Company has only one class of Equity Share having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all liabilities, in proportion of their shareholding.

d. Shareholding of Promoter

As at 31.03.2022

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	50 000	-	50 000	100.00	-

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

As at 31.03.2021

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	50 000	-	50 000	100.00	-

8 Other Equity

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
Retained Earnings		
Opening Balance	(5.80)	(4.91)
Add: Profit/(Loss) for the period	3,149.65	(0.89)
	3,143.85	(5.80)
Other Comprehensive Income		
Opening Balance	-	-
Add: Other Comprehensive Income for the period	-	-
	3,143.85	(5.80)

9 Deferred Tax Liabilities

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
At the start of the year	1.82	-
Charge/(credit) to profit or loss	27.47	1.82
At the end of year	29.29	1.82

Component Of Deferred Tax Liabilities / (Asset)

	At the start of the year	Charge/(credit) to profit or loss	Charge to other comprehensive income	At the end of year
Deferred tax liabilities / (asset) in relation to:				
Financial Assets	1.82	27.47	-	29.29
Total	1.82	27.47	-	29.29

10 Trade Payables

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
Micro and Small Enterprises*	-	-
Others	26,746.75	7,850.01
Total	26,746.75	7,850.01

* There are no overdue amounts to Micro and Small Enterprises as at March 31, 2022.

Trade Payables Ageing as at 31.03.2022

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME						-
Others	26,746.75	-	-	-	-	26,746.75
Disputed-MSME						-
Disputed-Others						-
Subtotal	26,746.75	-	-	-	-	26,746.75

Trade Payables Ageing as at 31.03.2021

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME						-
Others	7,850.01	-	-	-	-	7,850.01
Disputed-MSME						-
Disputed-Others						-
Subtotal	7,850.01	-	-	-	-	7,850.01

11 Other Financial Liabilities

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
Deposits from Related Party (Refer Note 17)	3,000.00	2,000.00
Total	3,000.00	2,000.00

12 Current Liabilities

	As at 31.03.2022	₹ in lakhs As at 31.03.2021
Other Payables *	203.25	66.18
Total	203.25	66.18

* includes statutory dues

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

Notes to the Financial Statements for the year ended 31st March, 2022

	₹ in lakhs	
	2021 - 22	2020 - 21
13. Revenue from Operations		
Sale of Products	4,87,665.34	22,120.25
Total	4,87,665.34	22,120.25

	₹ in lakhs	
	2021 - 22	2020 - 21
14. Other Income		
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss :		
Realised Gain	45.94	2.72
Unrealised Gain	109.13	7.22
Total	155.07	9.94

	₹ in lakhs	
	2021 - 22	2020 - 21
15. Other Expenses		
Freight	99,754.64	5,701.57
Rates and taxes	0.03	0.03
Bank Charges	467.56	33.12
Professional Fees	63.26	4.23
General Expenses	2.28	1.43
Payment to Auditors (Refer Note 22)	0.62	0.40
Total	1,00,288.39	5,740.78

16 Earning per share (EPS)

Particulars	2021 - 22	2020 - 21
(i) Face value per equity share (Rs.)	10	10
(ii) Net Profit /(Loss) after tax as per Statement of Profit and Loss (Rs. in Lakh)	3,149.65	(0.89)
(iii) Weighted Average number of equity shares (Basic)	50 000	50 000
(iv) Number of equity shares (Diluted)	50 000	50 000
(v) Earnings per equity share of face value of Rs.10 each		
Basic and Diluted (Rupees)	6,299.29	(1.78)

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

17 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Strategic Business Ventures Limited	Fellow Subsidiary Company

ii) Transactions during the year with related parties:

				₹ in lakhs
Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiary Company	Total
1	Subscription to Equity Capital	-	-	-
		<i>5.00</i>	-	<i>5.00</i>
2	Sales of Goods	4,87,665.34	-	4,87,665.34
		<i>22,120.25</i>	-	<i>22,120.25</i>
3	Purchase of Goods	2,56,847.20	-	2,56,847.20
		<i>11,182.10</i>	-	<i>11,182.10</i>
4	Deposit taken	1,000.00	-	1,000.00
		<i>2,000.00</i>	-	<i>2,000.00</i>
5	Interest Expenses	-	-	-
		-	<i>0.13</i>	<i>0.13</i>
6	Professional Fees	53.46	-	53.46
		-	-	-
Balances as at 31.03.2022				
1	Share Capital	5.00	-	5.00
		<i>5.00</i>	-	<i>5.00</i>
2	Trade Receivables	26,869.35	-	26,869.35
		<i>8,029.01</i>	-	<i>8,029.01</i>
3	Trade Payables	14,796.07	-	14,796.07
		<i>3,982.11</i>	-	<i>3,982.11</i>
4	Deposits	3,000.00	-	3,000.00
		<i>2,000.00</i>	-	<i>2,000.00</i>

Note :

Figures in Italic represents Previous Period's amount.

iii) Disclosure in Respect of Major Related Party Transactions (excluding reimbursements) during the year:

				₹ in lakhs	
Sr. No.	Particulars	Relationship	2021 - 22	2020 - 21	
1	Equity Share Capital Reliance Industries Limited	Holding Company	-	5.00	
2	Sales of Goods Reliance Industries Limited	Holding Company	4,87,665.34	22,120.25	
3	Purchase of Goods Reliance Industries Limited	Holding Company	2,56,847.20	11,182.10	
4	Deposit taken Reliance Industries Limited	Holding Company	1,000.00	2,000.00	
5	Interest Expenses Reliance Strategic Business Ventures Limited	Fellow Subsidiary Company	-	0.13	
6	Professional Fees Reliance Industries Limited	Holding Company	53.46	-	

iv) Balances as at 31.03.2022

				₹ in lakhs	
Sr. No.	Particulars	Relationship	2021 - 22	2020 - 21	
1	Equity Share Capital Reliance Industries Limited	Holding Company	5.00	5.00	
2	Deposits Reliance Industries Limited	Holding Company	3,000.00	2,000.00	
3	Trade Receivables Reliance Industries Limited	Holding Company	26,869.35	8,029.01	
4	Trade Payables Reliance Industries Limited	Holding Company	14,796.07	3,982.11	

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March, 2022

18 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition.

19 CORPORATE SOCIAL RESPONSIBILITY (CSR) :

As per the Section 135 of The Companies Act, 2013, the CSR requirements are not applicable to the Company.

20 Contingent Liabilities and Commitments

₹ in lakhs

	As at 31st March, 2022	As at 31st March 2021
(I) Contingent Liabilities		
a Outstanding Guarantees furnished to Banks	1,28,794.79	2,250.00

21 Financial Instruments

A. Fair Value measurement Hierarchy:

₹ in lakhs

Particulars	As at 31.03.2022			As at 31.03.2021				
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	26,869.35	-	-	-	8,029.01	-	-	-
Cash and Cash Equivalents	20.62	-	-	-	27.70	-	-	-
At FVTPL								
Investments	4,094.54	4,094.54	-	-	1,344.78	1,344.78	-	-
Financial Liabilities								
At Amortised Cost								
Other Financial Liabilities	-	-	-	-	-	-	-	-
Trade Payables	26,746.75	-	-	-	7,850.01	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and

Level 3: Inputs based on unobservable market data.

Valuation Methodolgy

All financial Instruments are intially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds is measured at NAV.

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B. Financial Risk management

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets. Company does not carry any material credit risk.

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company does not carry any material liquidity risk.

22 Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

- a) Loans given ₹ NIL (Previous Period ₹ NIL)
- b) Investment made are shown under respective head.
- c) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous Period ₹ NIL)

23 The Company is mainly engaged in dealing in all types of hydrocarbon and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segment" (Ind AS - 108).

Revenue from Single Customer contributed more than 10% of the Company's revenue

₹ in lakhs

24 Payment to Auditors:

	2021 - 22	2020 - 21
Payment as Auditors	0.30	0.40
Tax Audit Fees	0.32	-
	0.62	0.40

25 The Scheme of Amalgamation of RO2C ("the Transferor Company") with REPL ("the Transferee Company")

The Scheme of Amalgamation of RO2C ("the Transferor Company") with REPL ("the Transferee Company") and their respective shareholders and creditors ("Scheme") provides for amalgamation of RO2C with REPL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme also provides for various other matters consequent and incidental thereto. (ii) RO2C and REPL have filed joint Company Application with National Company Law Tribunal, Ahmedabad bench ("NCLT Ahmedabad"), on March 31, 2022, inter alia, seeking directions for dispensing convening and holding meetings of equity shareholders, preference shareholders and unsecured creditors in view of consent affidavit received from all the equity and preference shareholders and also from unsecured creditor having more than 90% of the outstanding value and serving notice on statutory authorities u/s 230(5) of the Companies Act, 2013. The Company Application is pending for admission. The Scheme as approved by the respective shareholders and creditors of RO2C and REPL shall be subject to further approval by NCLT Ahmedabad.

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Notes to the Financial Statements for the year ended 31st March, 2022

26 Ratio Analysis

Sr. No.	Particulars	2021-22	2020-21	Change %
1	Current Ratio	1.08	1.00	8%
2	Debt-Equity Ratio	Not Applicable	Not Applicable	0%
3	Debt Service Coverage Ratio	Not Applicable	Not Applicable	0%
4	Return on Equity Ratio	200%	253%	-21%
5	Inventory Turnover Ratio [#]	466.50	87.27	435%
6	Trade Receivables Turnover Ratio [^]	27.95	5.51	407%
7	Trade Payables Turnover Ratio [@]	28.07	5.73	390%
8	Net Capital Turnover Ratio ^{>}	405.28	-5,953.81	107%
9	Net Profit Ratio [*]	1%	0%	-16157%
10	Return on Capital Employed (Excluding Working Capital Financing) ^{\$}	NIL	NIL	0%
11	Return on Investment	160%	18%	794%

Inventory Turnover Ratio increased due to increase in Inventory and Cost of Material Consumed during the year

^ Trade Receivables Turnover Ratio increased due to increase in Revenue from Operations and Trade Receivables during the year

@ Trade Payables Turnover Ratio increased due to increase in cost of material consumed and Trade Payables during the year

> Net Capital Turnover Ratio increased due to increase in Revenue from Operations

* Net Profit Ratio increased due to increase in Revenue from Operations.

\$ Since Capital Employed in negative, Return on Capital Employed is NIL

Note: During the Previous year business is operative only for 2 months and during the current year the business is operative during the whole year.

26.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars		Formula
i	Current Ratio	=	Current Assets Current Liabilities (Including Current maturities of Non-Current Borrowings)
ii	Debt/ Equity Ratio	=	Non-Current Borrowings + Current Borrowings Equity Share Capital + Other Equity
iii	Debt Service Coverage Ratio	=	Earnings before Interest, Tax and Exceptional Items Interest Expense + Principal Repayments made during the period for long term loans
iv	Return on Equity Ratio (%)	=	Profit After Tax (Attributable to Owners) Average Net Worth
v	Inventory Turnover Ratio	=	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses) Average Inventories of Goods
vi	Trade Receivables Turnover Ratio	=	Value of Sales & Services Average Trade Receivables

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vii	Trade Payables Turnover Ratio	=	Cost of Materials Consumed (after adjustment of RM Inventory)+Purchases of Stock-in-Trade+ Other Expenses Average Trade Payables
viii	Net Capital Turnover Ratio	=	Value of Sales & Services Average Working Capital
ix	Net Profit Ratio (%)	=	Profit/ (Loss) after tax (after exceptional items) Value of Sales & Services
x	Return on Capital Employed (%)	=	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income Average Capital Employed ^{\$\$}
xi	Return on Investment (%)	=	Other Income (Excluding Dividend) Average Cash, Cash Equivalents & Other Marketable Securities

^{\$\$} Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

27 OTHER STATUTORY INFORMATION

- (a) The Company do not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

28 Scheme of Arrangement Between the Company and Reliance Industries Limited (Holding Company)

During the year, the Company has withdrawn its application with National Company Law Tribunal (NCLT) which was filed in the previous year for the Scheme of Arrangement between (i) Reliance O2C Limited (the Company) and its shareholders & creditors (the " Scheme") and (ii) Reliance Industries Limited (the Holding Company) and its shareholders & creditors , which inter alia provides for transfer of O2C undertaking of the Company to the Wholly owned subsidiary.

29 The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

30 Approval of Financial Statements

These financial statement are approved by Board of Directors in the meeting held on 18th April, 2022

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W/W100355)

Sandesh Ladha
Partner
Membership No. 047841

Place: Mumbai
Date :18th April, 2022

For and on behalf of the Board

Vishal Kumar
Director
DIN: 05295190

AMIT MEHTA
Director
DIN: 05112454

VIDYA DHARRA
Director
DIN: 09440362